



NEWS

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Y2K Loan Program Sunsets December 31

WASHINGTON – A special U.S. Small Business Administration loan program expires on Dec. 31, 12 months after most small businesses successfully navigated the possible shutdown of some of their computerized electronic systems, along with those of their suppliers and vendors, on Jan. 1, 2000.

The Y2KAction Loan program, designed to help small businesses acquire or repair computer or information systems to ensure Y2K compliance, was just one of the services the SBA offered small businesses nationwide to prevent and prepare for possible business interruptions. The SBA also partnered with the U.S. Department of Commerce and the U.S. Department of Agriculture to help spread awareness of the problem and train and assist small businesses in making sure their systems were compliant.

“The Y2K initiative was an outstanding agencywide effort,” said Administrator Aida Alvarez. **“The Y2KAction Loan program was just one tool in the agency’s toolbox to help small businesses make sure that Y2K was a non-event. From headquarters in Washington, D.C., to every district office in the country, staff members worked to ensure Y2K compliance of all critical systems while helping to get the Y2K awareness message out to the small business community.”**

“That effort was a huge success as the business community transitioned from 1999 to 2000 without problems,” Alvarez said. **“I was very proud to be the Administrator of an organization that could muster the dedication and sustained commitment to make the Y2K transition such a positive event. This effort has continued to bear dividends as the agency continues to focus on systems modernization and technology as cornerstones of small business competitiveness.”**

The Y2KAction Loan program was authorized by the Small Business Year 2000 Readiness Act and made Y2K readiness loans available to small businesses beginning April 1999. Between that date and December 31, 2000, SBA approved 105 Y2K loans for approximately \$8.5 million.

For more information on all of SBA’s programs for small businesses, call the SBA Answer Desk at 1-800 U ASK SBA, or visit the SBA’s extensive Web site at www.sba.gov.

